



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

DT 07.07.2022

- **AMID FALLING RUPEE, RBI ANNOUNCES STEPS TO BOOST FOREIGN INFLOWS:** RBI on July 6 announced a series of measures to diversify sources of forex funding to mitigate volatility and dampen global spill overs. The central bank has exempted incremental FCNR (B), and NRE deposits of banks for computation of Net Demand and Time Liabilities to maintain CRR and SLR. This relaxation will be available for deposits mobilised up to November 4. Further, the RBI has also decided to temporarily permit banks to raise fresh FCNR(B) and NRE deposits without reference to current regulations on interest rates with effect from July 7. This relaxation is available up to October 31. The RBI intervenes in the foreign exchange market to control the rupee's volatility. The central bank is estimated to have sold \$30 billion-\$40 billion in the spot and forwards markets over the past six weeks, say traders. Even if foreign outflows were to accelerate, market participants are of the opinion that the RBI is capable of offsetting those as it seeks to maintain the rupee's performance among the EM pack. Another one of the measures announced by the RBI today was to classify all new issuances of government bonds of 7- and 14-year maturity – including the current issuances of the 7.10 percent 2029 and 7.54 percent 2036 bonds – under the Fully Accessible Route (FAR) for foreign portfolio investors. Under FAR, eligible foreign investors can invest in certain government securities without any restrictions. Further, foreign portfolio investors' (FPIs) can now invest in government and corporate bonds with residual maturity of less than one year. This exemption is valid until October 31. At present, FPIs' short-term investments in government and corporate debt under the medium-term framework are capped at 30 percent of their total investments in each. Among the other measures taken; FPIs can, until October 31, invest in commercial papers and non-convertible debentures with an original maturity of up to one year. Authorised Dealer Category I (AD Cat-I) banks can extend foreign currency loans using overseas foreign currency borrowing for a wider set of end-use purposes until October 31. The external commercial borrowings limit for companies under the automatic route has been doubled to \$1.5 billion per financial year.

[RBI lines up steps to boost foreign inflows to stem decline in rupee \(moneycontrol.com\)](#)

- **GOOGLE LAUNCHES START-UP SCHOOL, TARGETS 10,000 NON-METRO ENTREPRENEURS:** Google announced the first edition of its nine-week virtual start-up mentoring programme, Google Startup School India, on Wednesday to enable and scale early and mid-stage start-ups. The programme will focus on finding start-ups beyond the metros, in tier 2 and tier 3 cities, and is targeting to onboard 10,000 of them in the first edition, by December. Key training areas covered in the programme will include finding the right product, design, technology, marketing and business strategy.

[Google launches start-up school, targets 10,000 non-metro entrepreneurs \(moneycontrol.com\)](#)



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- **GOVT ASKS COMPANIES TO CUT EDIBLE OILS PRICE BY UP TO ₹10/LITRE:** Amid a fall in global prices, the government on Wednesday directed edible oil manufacturers to further cut the maximum retail price (MRP) of imported cooking oils by up to ₹10 per litre within a week, and maintain a uniform MRP of the same brand of oil across the country. As India imports more than 60 per cent of its edible oil requirement, retail prices came under pressure in the last few months taking cues from the global market. However, there has been a correction, resulting fall in global prices. Edible oil makers had cut prices by up to ₹10-15 per litre last month and prior to that had also reduced the MRP taking cues from the global market.  
[Govt asks companies to cut edible oils price by up to ₹10/litre - The Hindu BusinessLine](#)
- **MOTOR OWN DAMAGE COVER: IRDAI PERMITS SOPHISTICATED ADD-ONS:** IRDAI has permitted the general insurers to introduce sophisticated technology enabled add-ons to the Own Damage (OD) cover. “As step towards facilitating technology-enabled covers, IRDAI as permitted general insurers to introduce tech-enabled concepts of pay as you drive, pay how you drive and floater policy for vehicles belonging to the same individual owner for two-wheelers and private cars,” the insurance regulator said in a release issued on Wednesday. These covers would be provided as add-ons to the basic policy of motor OD. The concept of motor insurance is constantly evolving with advent of new technologies, IRDAI said, adding: “the general insurance sector needs to keep pace with and adapt to the changing needs of the policyholders.” The introduction of these options will aid in giving the “much-needed” fillip to motor OD insurance and increase its penetration, according to the regulator.  
[Motor own damage cover: IRDAI permits sophisticated add-ons - The Hindu BusinessLine](#)
- **RELIANCE RETAIL TO BRING US FASHION BRAND GAP TO INDIA:** Reliance Retail Limited of the Reliance Industries Ltd has entered into a long-term partnership with Gap Inc. to bring iconic American fashion brand Gap to India. Through the long-term franchise agreement, Reliance Retail has become the official retailer for Gap across all channels in the country. According to the agreement, Reliance Retail will introduce Gap’s latest fashion offerings to the domestic consumers through a mix of exclusive brand stores, multi-brand store expressions and digital commerce platforms.  
[Reliance Retail to bring US fashion brand Gap to India - The Hindu BusinessLine](#)



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- **CBIC NOTIFIES PROCEDURAL CHANGES IN GST RULES TO EASE COMPLIANCE BURDEN ON SMALL PLAYERS:** The government has notified certain procedural changes in the GST rules, including those related to threshold, for filing annual returns for the 2021-22 fiscal, a move that will help ease the compliance burden on small players. With the amendments notified by the Central Board of Indirect Taxes and Customs (CBIC), businesses have also been allowed to make tax payments on the GSTN portal by using IMPS and UPI payment modes. Businesses with an aggregate annual turnover of up to ₹2 crore in the fiscal ended March 31, 2022 are exempt from filing annual returns for 2021-22, as per the amended rules. Other important changes include extension of time-limit specified under Section 73 (determination of tax) under the GST Act for issuance of an order for FY 2017-18 to September 30, 2023. However, no extensions have been provided for any other financial year. The manner of calculation of interest on delayed payment of tax has been notified and that would help taxpayers in making precise calculation of the tax dues. As per the amended rules, every invoice issued by an MSME supplier will have a standard declaration printed on invoice regarding non-applicability of e-invoice. Also, cash ledger balance can be transferred from one GST registered entity to another under the same PAN.

[CBIC notifies procedural changes in GST rules to ease compliance burden on small players - The Hindu BusinessLine](#)

- **ALL VEHICLES TO COMPLY WITH FUEL CONSUMPTION STANDARDS FROM APRIL 2023:** MoRTH: The Ministry of Road Transport and Highways (MoRTH) on Wednesday said that all the categories of light, medium and heavy duty motor vehicles whether manufactured in India or imported will have to comply with the fuel consumption standards (FCS) from April 1, 2023. The move is part of the government's efforts to cut down on vehicular pollution in the country. MoRTH — through an amendment on July 1, 2022 of the Central Motor Vehicle Rules (CMVR), 1989 — has made it mandatory to include compliance with FCS for light, medium and heavy duty motor vehicles. "Prior to this notification, compliance with annual fuel consumption standards was limited to motor vehicles of M1 category (motor vehicle used for carriage of passengers, comprising not more than eight seats, in addition to the driver's seat) with Gross Vehicle weight (GVW) up to 3.5 tonnes. The aim of this notification is to expand the ambit of vehicles for compliance with FCS, and hence introduce more fuel efficient vehicles," MoRTH said.

[All vehicles to comply with fuel consumption standards from April 2023: MoRTH - The Hindu BusinessLine](#)



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- **ITR filing DUE DATE 2022 FOR INDIVIDUALS, HUF, FIRMS, LATE FEE EXPLAINED:** The last date to file ITR this year for most of the taxpayers for FY 2021-22 is 31st July. The Income Tax Return filing deadline for individuals, HUFs and salaried employees whose accounts are not required to be audited is July 31. The accounts of some taxpayers need to be audited. Such taxpayers are provided extended time to file their ITRs. The due date of ITR filing for such taxpayers is October 31, 2022 (unless extended by the Government). Taxpayers have to submit a report under Section 92E when they have undertaken international transactions during the relevant financial year. The ITR filing deadline for such taxpayers is November 30, 2022. Taxpayers have to pay a late filing fee. Under section 234F, a late filing fee of Rs 5000 applies for filing ITR after July 31. However, the penalty for missing the ITR deadline is just Rs 1000 for small taxpayers having less than Rs 5 lakh annual taxable income. Additionally, taxpayers may also have to pay an interest penalty under Section 234A of the Income Tax Act 1961 if filing ITR after the due date. The last date to file a belated Income Tax return is 31st December 2022.

[ITR Filing 2022 Due Date: Last Date to file Income Tax Return for Individuals, HUF, Firms, Late Fee Explained | The Financial Express](#)

- **Paytm TO STOP SELLING MUTUAL FUNDS DIRECTLY, MOVE INVESTORS TO BROKING:** Paytm Money, one of India's largest direct mutual funds (MF) selling platforms, has decided to discontinue selling mutual funds directly on its platform, and instead move investors to its broking business with demat accounts. Paytm Money asked customers to comply with additional KYC (Know Your Customer) norms as part of the platform's shift to the services of BSE StAR, a MF transaction platform. This shift entails users getting a unique client code (UCC) and a demat account. Paytm Money has been offering direct mutual fund purchases on its own platform using an RIA code. Now, Paytm Money will instead need to use the broker code for transactions on the BSE StAR platform.

[Paytm to stop selling mutual funds directly, move investors to broking; here's what happens to your purchases | The Financial Express](#)

- **LPG price HIKE: COOKING GAS CYLINDERS COSTLIER FROM TODAY:** Oil Marketing Companies(OMCs) on Wednesday increased the price of domestic 14.2 kg LPG cylinder ₹50/cylinder with effect from today. Domestic LPG cylinder will now cost ₹1053 in Delhi. The OMCs also 5kg domestic cylinder price increase by ₹18/cylinder. However the price of 19kg commercial cylinder prices decreased by ₹8.50. Meanwhile in the international market, oil prices rose as much as nearly 3% on Wednesday before paring some gains as investors piled back into the market after a heavy rout in the previous session, with supply concerns returning to the fore even as worries about a global recession linger.

[LPG price hike: Cooking gas cylinders costlier from today. Check price here | Mint \(livemint.com\)](#)



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- **NPCI MOOTS SWIFT ALTERNATIVE FOR 32 MILLION INDIAN EXPATS:** NPCI plans to make it cheaper and easier for the nation's 32 million expatriates to bring their money home. Indians overseas remitted \$87 billion last year, the biggest inflow for any country tracked by the World Bank. The remittances market, where it costs \$13 on average to send \$200 across borders, is ripe for disruption, according to Ritesh Shukla, chief executive officer of NPCI International Payments Ltd. Successful overseas forays by NPCI would give India a home-grown alternative to SWIFT, the Belgium-based cross-border payment system operator, though Shukla stressed that the objective was not to displace existing platforms. About 330 banks and 25 apps -- including Alphabet Inc.'s Google Pay and Meta Platform Inc.'s WhatsApp -- share NPCI's unified payment interface, which has helped make instantaneous digital transactions a \$3 trillion market in India.

[Payment giant NPCI moots SWIFT alternative for 32 million Indian expats - The Economic Times \(indiatimes.com\)](https://www.indiatimes.com)

#### **RBI KEY RATES**

Repo Rate: 4.90%

SDF: 4.65%

MSF & Bank Rate: 5.15%

Fixed Reverse Repo Rate: 3.35%

CRR: 4.50%

SLR: 18.00%

#### **FOREX RATES (AS PER FBIL 1.30 PM)**

INR / 1 USD : 79.3320

INR / 1 GBP : 94.6928

INR / 1 EUR : 81.3766

INR / 100 JPY: 58.6100

#### **EQUITY MARKET**

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